

NATIONAL NETWORK  
TO END DOMESTIC  
VIOLENCE

# The Independence Project

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Credit-Building Through Micro-Lending

# Thank You to The Allstate Foundation

- This webinar series was made possible through the continued support and sponsorship of The Allstate Foundation.



# The Independence Project

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## **The Basics:** Credit-Building through Micro-lending

- \$100 No Interest, No Fee, Micro-loans
- Paid back \$10 every month for 10 months
- Every payment will be reported to the 3 credit bureaus by NNEDV

## **Eligibility**

- NNEDV Member Coalition local programs
- Applicants have met with DV advocate at least 3 times prior to application
  - DV advocate must complete a short questionnaire before the loan can be approved
    - » Advocate is NOT a co-signer

# Independence Project Facts

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- Not an emergency fund
- 692 average final score
- 20+ point average credit score increase
- Unscored borrowers have gone from 'credit invisible' to an average 600 score.
- Expressed interest for additional credit-building loans/tools beyond the 1<sup>st</sup> loan

# The Independence Project

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## Credit Score Ratings Chart:

760 - 850	<b>A</b>
700 - 759	<b>B</b>
660 - 669	<b>C</b>
620 - 659	<b>D</b>
580 - 619	<b>E</b>
500 - 579	<b>F</b>

## Credit Building is a Process:

Borrowers can re-apply for the program, until their credit score reaches a 'B' rating of 700+

### Didn't complete the loan repayments?

Borrowers that do not complete the loan successfully, are able to re-apply after 6 months

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## Compassionate Lending

- If a borrower can't make a payment, is expected to reach out to NNEDV prior to the due date to work out a new payment plan.
- If borrower can't make a payment a 2<sup>nd</sup> time, the loan will be closed and paid off by the guarantor-fund

## Important Note!

- Reporting “paid by guarantor” to credit bureaus can have an impact on credit score, but will not be liable for loan balance

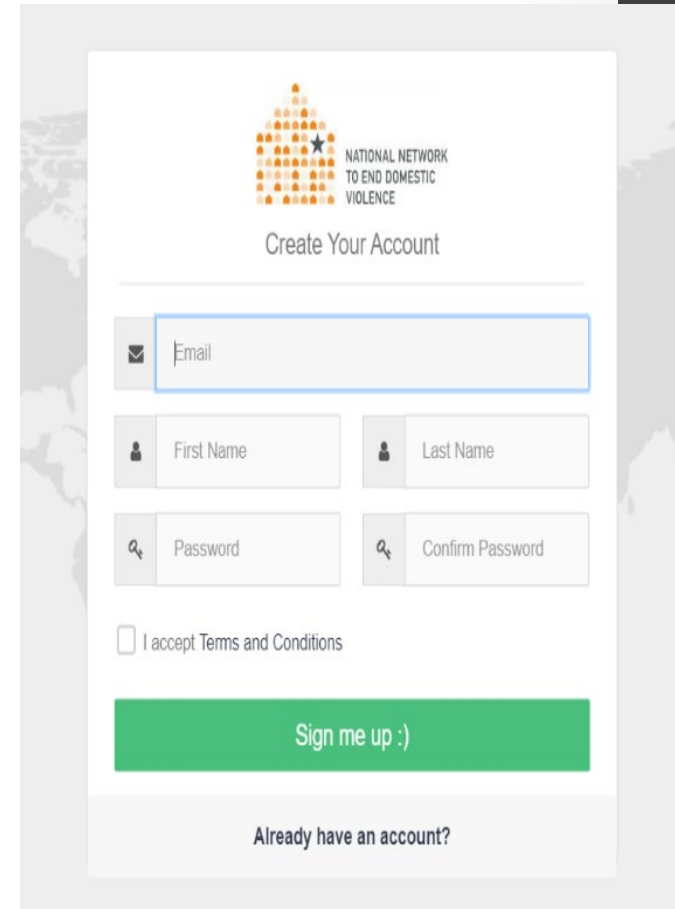
# Application: Online Portal

## Components:

- General Questions
- Income/Expense Budget
- Payment/Repayment Method
- Advocate Relationship

## **Borrower (and Advocate) must complete to be considered.**

- Contact NNEDV if you have questions.
- Paper form is available upon request.



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Create Your Account

Email

First Name

Last Name

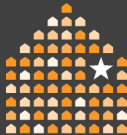
Password

Confirm Password

I accept Terms and Conditions


Sign me up :)

Already have an account?



### General Contact Information

Application Date\*

First Name\*


Last Name\*

As it appears on your bank account

Previous Names (If Applicable)

Preferred Name and Pronouns (how do you want us to address you?)

Date of Birth\*

[To learn more go to our webpage here.](#)



# Application: Payment Information

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## Payment/Repayment Options:

- *Check or money order* (to be mailed in at least 10 days before due date to ensure on-time payment).
- *Automatic Withdrawal* from checking account\* or participating prepaid card.

**Note!** You can change your payment type at anytime by reaching out to the Independence Project team.

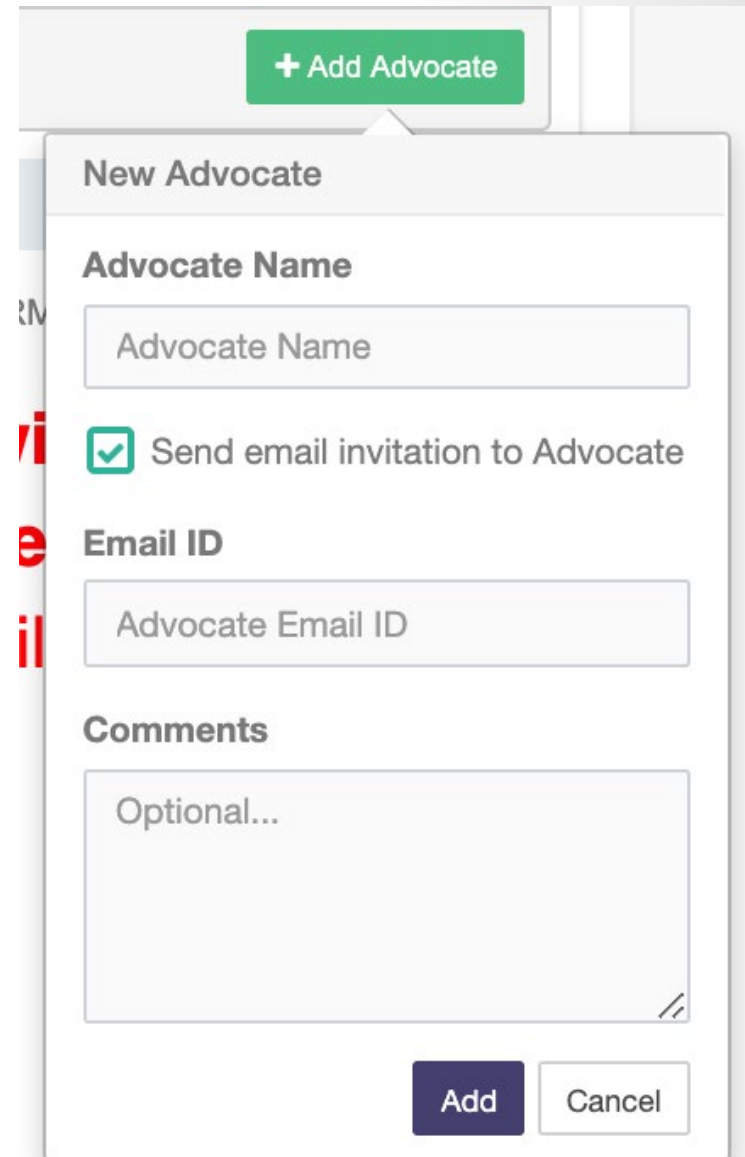
\*Automatic Withdrawal have some exceptions listed on the application.

# Advocate Role

**The Independence Project is a tool for a larger credit building plan**

**Borrowers have the greatest success when:**

- can help navigate the basics of credit
- can assist in reinforcing the goal of the Independence Project



The image shows a screenshot of a web application interface. At the top right, there is a green button with a white plus sign and the text '+ Add Advocate'. Below this, a modal window titled 'New Advocate' is open. The modal contains the following fields and options:

- Advocate Name:** A text input field with the placeholder text 'Advocate Name'.
- Send email invitation to Advocate**
- Email ID:** A text input field with the placeholder text 'Advocate Email ID'.
- Comments:** A text area with the placeholder text 'Optional...'.

At the bottom right of the modal, there are two buttons: a dark blue 'Add' button and a white 'Cancel' button with a dark border.

# Application Timeline

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Notification of loan *Approval* → Loan  
*disbursement* happens the week after approval  
→ A *soft inquiry on credit score* will also happen  
that week → Loan *repayment begins the 16<sup>th</sup>* of  
the next month → Once loan is *Completed*, we  
will do *one final soft credit* score inquiry

# Helpful Reminders

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- The borrower is responsible for communicating any change in contact, banking, and repayment updates by emailing [ej@nedv.org](mailto:ej@nedv.org)
- If a borrower is no longer able to continue their loan, we cover the remainder of the loan and close it.

# FAQ's

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- Does the Applicant need to have a social security number?

***No. To build credit we will use other identifying information i.e. address, DOB, etc.***

- Pre-prepare with the release forms

***You will be requested to confirm your relationship with the applicant. If you have a consent to release requirement at your program, start that process at the same time.***

# FAQ's

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- Can advocates apply?

**We are able to lend to survivors regardless of where they are employed.**

- Does the applicant have to be employed?

**No, the applicant just has to show there is enough income to pay the \$10 re-payment.**

***If you are a SA/DV dual program, the Independence Project is open to all your clients.***

- **Due to high volumes of applications, we will not follow up with applicants whose application is incomplete.**
  - Drafts not completed after 30 days will be deleted
- **Please contact us about specific applicants if you haven't received an Advocate Confirmation email within 2 weeks.**
- **If mailing a check or money order, this is the address:**

*Independence Project c/o NNEDV  
1325 Massachusetts Avenue NW Fl 7  
Washington, DC 20005*

**We are happy to do this presentation for any coalition  
or local program**



# Questions? Contact Us!

[nnedv.org/ej](http://nnedv.org/ej) or [ej@nnedv.org](mailto:ej@nnedv.org).

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